

and each REMIC below the Master REMIC will be referred to as an "underlying REMIC." Each underlying REMIC will issue multiple classes of uncertificated, regular interests (the "underlying REMIC Regular Interests") that will be held by another REMIC above it in the tiered structure. The assets of the lowest underlying REMICs will consist of the Mortgage Loans and any other assets designated in the Pooling and Servicing Agreement. The Master REMIC will issue the Senior Certificates and the Subordinate Certificates (together, excluding the Class A-R Certificate, the "Regular Certificates"), which will be designated as the regular interests in the Master REMIC. The Class A-R Certificates (also, the "Residual Certificates") will represent the beneficial ownership of the residual interest in each underlying REMIC and the residual interest in the Master REMIC. The assets of the Master REMIC will consist of the underlying REMIC Regular Interests. Aggregate distributions on the underlying REMIC Regular Interests held by the Master REMIC will equal the aggregate distributions on the Regular Certificates issued by the Master REMIC.]

[All classes of the Regular Certificates will be treated as representing interests in REMIC regular interests (the "REMIC Regular Interest Component") and entitlement to receive payments of Net Rate Carryover (the "Net Rate Carryover Component"). Holders of the Regular Certificates ("Regular Certificateholders") must allocate the purchase price for their Regular Certificates between the REMIC Regular Interest Component and the Net Rate Carryover Component.]

[Upon the issuance of the Certificates, Tax Counsel will deliver its opinion concluding, assuming compliance with the Pooling and Servicing Agreement, for federal income tax purposes, that each REMIC created under the Pooling and Servicing Agreement will qualify as a REMIC within the meaning of Section 860D of the Code, and that the Regular Certificates will represent regular interests in a REMIC. Moreover, Tax Counsel will deliver an opinion concluding that the interests of the holders of the Regular Certificates with respect to Net Rate Carryover will represent, for federal income tax purposes, contractual rights coupled with regular interests within the meaning of Treasury regulations ss.1.860G-2(i).]

Taxation of the REMIC Regular Interest Components of the Regular Certificates

[The REMIC Regular Interest Components of the Regular Certificates will be treated as debt instruments issued by the Master REMIC for federal income tax purposes. Income on the REMIC Regular Interest Components of the Regular Certificates must be reported under an accrual method of accounting. Under an accrual method of accounting, interest income may be required to be included in a holder's gross income in advance of the holder's actual receipt of that interest income.]

[The REMIC Regular Interest Component of some of the Regular Certificates may be considered to have been issued with original issue discount ("OID"). For purposes of determining the amount and rate of accrual

S-132

<PAGE>

of OID and market discount, the issuing entity intends to assume that there will be prepayments on the Mortgage Loans at a rate equal to 100% of the Prepayment Model. No representation is made regarding whether the Mortgage Loans will prepay at the foregoing rate or at any other rate. Computing accruals of OID in the manner described in the prospectus may (depending on the actual rate of prepayments during the accrual period) result in the accrual of negative amounts of OID on the certificates issued with OID in an accrual period. Holders will be entitled to offset negative accruals of OID

only against future OID accrual on their certificates. See "Material Federal Income Tax Consequences -- Taxation of Debt Securities" in the prospectus.]

[If the holders of any Regular Certificates are treated as acquiring their REMIC Regular Interest Components at a premium, the holders are encouraged to consult their tax advisors regarding the election to amortize bond premium and the method to be employed. See "Material Federal Income Tax Consequences -- Taxation of Debt Securities" in the prospectus.]

[Taxation of the Net Rate Carryover Components of the Regular Certificates]

In General

The following discussions assume that the rights and obligations of the holders of the Regular Certificates and Class CF and Class CV Certificates with respect to Net Rate Carryover will be treated as rights and obligations under a notional principal contract rather than as interests in a partnership for federal income tax purposes. If these rights and obligations were treated as representing interests in an entity taxable as a partnership for federal income tax purposes, then there could be different tax timing consequences to all of these certificateholders and different withholding tax consequences on payments to certificateholders who are non-U.S. Persons. Prospective investors in the Regular Certificates are encouraged to consult their tax advisors regarding their appropriate tax treatment.

The Rights of the Regular Certificates With Respect to Net Rate Carryover

For tax information reporting purposes, the Trustee (1) will treat the Net Rate Carryover rights of the Regular Certificateholders as rights to receive payments under a notional principal contract (specifically, an interest rate cap contract) and (2) anticipates assuming that these rights will have an insubstantial value relative to the value of the REMIC Regular Interest Components of the Regular Certificates. The IRS could, however, successfully argue that the Net Rate Carryover Component of one or more classes of Regular Certificates has a greater value. Similarly, the Trustee could determine that the Net Rate Carryover Component of one or more classes of the Regular Certificates has a greater value. In either case, the REMIC Regular Interest Component of the Regular Certificates could be viewed as having been issued with either an additional amount of OID (which could cause the total amount of discount to exceed a statutorily defined de minimis amount) or with less premium (which would reduce the amount of premium available to be used as an offset against interest income). See "Material Federal Income Tax Consequences -- Taxation of Debt Securities" in the prospectus. In addition, the Net Rate Carryover Component could be viewed as having been purchased at a higher cost. These changes could affect the timing and amount of income and deductions on the REMIC Regular Interest Component and Net Rate Carryover Component.

The portion of the overall purchase price of a Regular Certificate attributable to the Net Rate Carryover Component must be amortized over the life of the Certificate, taking into account the declining balance of the related REMIC Regular Interest Component. Treasury regulations concerning notional principal contracts provide alternative methods for amortizing the purchase price of an interest rate cap contract. Under one method -- the level yield constant interest method -- the price paid for an interest rate cap agreement is amortized over the life of the cap as though it were the principal amount of a loan bearing interest at a reasonable rate. Holders are urged to consult their tax advisors concerning the methods that can be employed to amortize the portion of the purchase price paid for the Net Rate Carryover Component of a Regular Certificate.

Any payments received by a holder of a Regular Certificate as Net

Rate Carryover will be treated as periodic payments received under a notional principal contract. For any taxable year, to the extent the sum of the periodic payments received exceeds the amortization of the purchase price of the Net Rate Carryover Component, the excess will be ordinary income. Conversely, to the extent the amortization of the purchase price exceeds the periodic payments, the excess will be allowable as an ordinary deduction. In the case of an individual, the deduction will be subject to the 2-percent floor imposed on miscellaneous itemized deductions under section 67 of the Code

S-133

<PAGE>

and may be subject to the overall limitation on itemized deductions imposed under section 68 of the Code. In addition, miscellaneous itemized deductions are not allowed for purposes of computing the alternative minimum tax.]

[Dispositions of Regular Certificates]

Upon the sale, exchange, or other disposition of a Regular Certificate, the Regular Certificateholder must allocate the amount realized between the REMIC Regular Interest Component and the Net Rate Carryover Component based on the relative fair market values of those components at the time of sale. Assuming that the Regular Certificates are held as "capital assets" within the meaning of Section 1221 of the Code, any gain or loss on the disposition of the Net Rate Carryover Component should result in capital gain or loss and any gain or loss on the disposition of the REMIC Regular Interest Component should result in capital gain or loss. Gain with respect to the REMIC Regular Interest Component, however, will be treated as ordinary income, to the extent it does not exceed the excess (if any) of:

- (1) the amount that would have been includible in the holder's gross income with respect to the REMIC Regular Interest Component had income thereon accrued at a rate equal to 110% of the applicable federal rate as defined in section 1274(d) of the Code determined as of the date of purchase of the Certificate

over

- (2) the amount actually included in the holder's income.]

[Tax Treatment For Certain Purposes]

As described more fully under "Material Federal Income Tax Consequences-- Taxation of the REMIC and Its Holders" in the prospectus, the REMIC Regular Interest Components of the Regular Certificates will represent "real estate assets" under Section 856(c) (5) (B) of the Code and qualifying assets under Section 7701(a) (19) (C) of the Code in the same proportion or greater that the assets of the issuing entity will be so treated, and income on the REMIC Regular Interest Components of the Regular Certificates will represent "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c) (3) (B) of the Code in the same proportion or greater that the income on the assets of the issuing entity will be so treated. The Net Rate Carryover Component of the Regular Certificates will not qualify as assets described in Section 7701(a) (19) (C) of the Code or as real estate assets under Section 856(c) (5) (B) of the Code. The REMIC Regular Interest Component of the Regular Certificates (but not the Net Rate Carryover Component) will represent qualifying assets under Section 860G(a) (3) of the Code if acquired by a REMIC within the prescribed time periods of the Code. Because of the Net Rate Carryover Components, however,

holders of the Regular Certificates are encouraged to consult with their tax advisors before resecuritizing those Certificates in a REMIC.]

[Integration]

Under certain specific conditions, debt instruments and interests in notional principal contracts may be integrated, for federal income tax purposes, into a single "synthetic" debt instrument. Regular Certificateholders are encouraged to consult their tax advisors concerning the possibility and consequences of integrating their interests in the REMIC Regular Interest Components and their positions with respect to Net Rate Carryover.]

[The Carryover Reserve Fund]

The Class CF and Class CV certificateholders will be taxable on the earnings of the Carryover Reserve Fund whether those earnings are distributed directly to the Class CF and Class CV certificateholders or paid to the Regular Certificateholders and taxable to those certificateholders as part of Net Rate Carryover.]

S-134

<PAGE>

[Residual Certificates]

The holders of the Residual Certificates must include the taxable income of each underlying REMIC (if any) and the Master REMIC in their federal taxable income. The resulting tax liability of the holders may exceed cash distributions to them during certain periods. All or a portion of the taxable income from a Residual Certificate recognized by a holder may be treated as "excess inclusion" income, which with limited exceptions, cannot be reduced by deductions (including net operating losses) and in all cases, is subject to U.S. federal income tax.

In computing alternative minimum taxable income, the special rule providing that taxable income cannot be less than the sum of the taxpayer's excess inclusions for the year does not apply. However, a taxpayer's alternative minimum taxable income cannot be less than the sum of the taxpayer's excess inclusions for the year. In addition, the amount of any alternative minimum tax net operating loss is determined without regard to any excess inclusions.

Purchasers of a Residual Certificate (that is, one of the Class A-R Certificates) are encouraged to consider carefully the tax consequences of an investment in Residual Certificates discussed in the prospectus and consult their tax advisors with respect to those consequences. See "Material Federal Income Tax Consequences -- Taxation of Holders of Residual Interest Securities" in the prospectus. In particular, prospective holders of Residual Certificates are encouraged to consult their tax advisors regarding whether a Residual Certificate will be treated as a "noneconomic" residual interest, as a "tax avoidance potential" residual interest, or as both. Among other things, holders of Noneconomic Residual Certificates should be aware of REMIC regulations that govern the treatment of "inducement fees" and that may affect their ability to transfer their Residual Certificates. See "Material Federal Income Tax Consequences -- Taxation of Holders of Residual Interest Securities -- Restrictions on Ownership and Transfer of Residual Interest Securities -- Treatment of Inducement Fees," and "Material Federal Income Tax Consequences -- Tax Treatment of Foreign Investors" in the prospectus.

Additionally, for information regarding Prohibited Transactions and Treatment of Realized Losses, see "Material Federal Income Tax Consequences -- Taxation of the REMIC" in the prospectus.

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001 (the "2001 Act"), limitations imposed by section 68 of the Code on claiming itemized deductions will be phased-out commencing in 2006, which will affect individuals holding Residual Certificates. In addition, as a result of the Jobs and Growth Tax Reconciliation Act of 2003 (the "2003 Act"), the backup withholding rate has been reduced to 28%. Unless they are amended, all provisions of the 2001 Act and the 2003 Act will no longer apply for taxable years beginning on or after December 31, 2010. See "Material Federal Income Tax Consequences" in the prospectus. Investors are encouraged to consult their tax advisors with respect to both statutes.]

OTHER TAXES

No representations are made regarding the tax consequences of the purchase, ownership or disposition of the Certificates under any state, local or foreign tax law.

All investors are encouraged to consult their tax advisors regarding the federal, state, local or foreign tax consequences of purchasing, owning or disposing of the Certificates.

ERISA CONSIDERATIONS

Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), prohibits "parties in interest" with respect to an employee benefit plan or other arrangement subject to ERISA from engaging in certain transactions involving the plan and its assets unless a statutory, regulatory or administrative exemption applies to the transaction. Section 4975 of the Code imposes certain excise taxes on prohibited transactions involving "disqualified persons" and employee benefit plans or other arrangements (including, but not limited to, individual retirement accounts) described under that section (collectively with employee benefit plans subject to ERISA, "Plans"); ERISA authorizes the imposition of civil penalties for prohibited transactions involving Plans not covered under Section 4975 of the Code. Any Plan fiduciary which proposes to cause a Plan to acquire the Offered Certificates (directly or indirectly through investment by an entity or account holding assets of the Plan) are

S-135

<PAGE>

encouraged to consult with its counsel with respect to the potential consequences under ERISA and the Code of the Plan's acquisition and ownership of Offered Certificates. See "ERISA Considerations" in the prospectus.

Certain employee benefit plans, including governmental plans and certain church plans, are not subject to ERISA's requirements. Accordingly, assets of these plans may be invested in the Offered Certificates without regard to the ERISA considerations described in this prospectus supplement and in the prospectus, subject to the provisions of other applicable federal and state law. Any plan of this type which is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code may be subject to the prohibited transaction rules set forth in Section 503 of the Code.

Investments by Plans or with assets of Plans that are subject to ERISA must satisfy ERISA's general fiduciary requirements, including the

requirement of investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. A fiduciary which decides to invest the assets of a Plan in the Offered Certificates should consider, among other factors, the extreme sensitivity of the investments to the rate of principal payments (including prepayments) on the Mortgage Loans. It is anticipated that the Certificates will constitute "equity interests" for the purpose of the Plan Assets Regulation.

The U.S. Department of Labor has granted to each of the underwriters substantially identical administrative exemptions (collectively, the "Exemption") from certain of the prohibited transaction rules of ERISA and the related excise tax provisions of Section 4975 of the Code with respect to the initial purchase, the holding and the subsequent resale by Plans of securities, including certificates, issued by entities that hold investment pools consisting of certain receivables, loans and other obligations and the servicing, operation and management of these entities, provided that the conditions and requirements of the Exemption, including the requirement that an investing Plan be an "accredited investor" as defined in Rule 501(a)(1) of Regulation D under the Securities Act of 1933, as amended, are met. The Exemption extends exemptive relief to certificates, including subordinate certificates, rated in the four highest generic rating categories in certain designated transactions when the conditions of the Exemptions are met.

The Exemption provides exemptive relief to certain mortgage-backed and asset-backed securities transactions using a pre-funding account. Mortgage loans or other secured receivables supporting payments to certificateholders, and having a value equal to no more than twenty-five percent (25%) of the total principal amount of the certificates being offered by the entity, may be transferred to the entity within a 90-day or three-month period following the closing date, instead of being required to be either identified or transferred on or before the closing date. The relief is available when the pre-funding arrangements satisfy certain conditions.

For a general description of the Exemption and the conditions that must be met for the Exemption to apply, see "ERISA Considerations" in the prospectus.

[It is expected that the Exemption will apply to the acquisition and holding of the Offered Certificates (other than the Class A-R Certificates) by Plans and that all conditions of the Exemption other than those within the control of the investors will be met. In addition, as of the date hereof, there is no single mortgagor that is the obligor on five percent (5%) of the Mortgage Loans included in the issuing entity by aggregate unamortized principal balance of the assets of the issuing entity.]

The rating of a Certificate may change. If a class of Certificates no longer has a rating of at least BBB- or its equivalent from at least one Rating Agency, Certificates of that class will no longer be eligible for relief under the Exemption (although a Plan that had purchased the security when it had a permitted rating would not be required by the Exemption to dispose of it). An Offered Certificate that satisfies the requirements of the Exemption other than the rating requirement may be eligible for purchase by an insurance company general account that includes plan assets in reliance on Sections I and III of Prohibited Transaction Class Exemption 95-60.

[The Class A-R Certificates do not meet the requirements of the Exemption or any comparable individual administrative exemption granted to any underwriter. Consequently, the Class A-R Certificates may be transferred only if the Trustee receives:

S-136

<PAGE>

- o a representation from the transferee of the Certificate, acceptable to and in form and substance satisfactory to the Trustee, that the transferee is not a Plan, or a person acting on behalf of a Plan or using a Plan's assets to effect the transfer; or
- o an opinion of counsel satisfactory to the Trustee that the purchase and holding of the Certificate by a Plan, or a person acting on behalf of a Plan or using a Plan's assets, will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code and will not subject the Trustee or the Master Servicer to any obligation in addition to those undertaken in the Pooling and Servicing Agreement.

If the representation is not true, or any attempt to transfer to a Plan or a person acting on behalf of a Plan or using the Plan's assets is initiated without the required opinion of counsel, the attempted transfer or acquisition shall be void.]

Prospective Plan investors are encouraged to consult with their legal advisors concerning the impact of ERISA and the Code, the effect of the Plan Assets Regulation, the applicability of the Exemption, and the potential consequences in their specific circumstances, prior to making an investment in the Offered Certificates. Moreover, each Plan fiduciary should determine whether under the general fiduciary standards of investment prudence and diversification, an investment in the Offered Certificates is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio.

The sale of the Offered Certificates to a Plan is in no respect a representation by the issuing entity or any underwriter of the Certificates that this investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that this investment is appropriate for Plans generally or any particular Plan.

METHOD OF DISTRIBUTION

Subject to the terms and conditions set forth in the Underwriting Agreement among the Depositor, [], [] and [] (collectively, the "Underwriters"), the Depositor has agreed to sell the Offered Certificates [(other than the Class A-R Certificates)] (the "Underwritten Certificates") to the Underwriters, and each Underwriter has severally agreed to purchase from the Depositor the initial Certificate Principal Balance of each class of Underwritten Certificates set forth under its name below.

Class	[]	[]	[]
-----	-----	-----	-----
[Class AF-1A].....			
[Class AF-1B].....			
[Class AF-2].....			
[Class AF-3].....			
[Class AF-4].....			
[Class AF-5A].....			
[Class AF-5B].....			
[Class AF-6].....			

[Class MF-1]
 [Class MF-2]
 [Class MF-3]
 [Class MF-4]
 [Class MF-5]
 [Class MF-6]
 [Class MF-7]
 [Class MF-8]
 [Class BF]
 [Class 2-AV-1]

S-137

<PAGE>

Class	[]	[]	[]
-----	-----	-----	-----	-----	-----	-----
[Class 2-AV-2]						
[Class 3-AV-1]						
[Class 3-AV-2]						
[Class 3-AV-3]						
[Class 3-AV-4]						
[Class MV-1]						
[Class MV-2]						
[Class MV-3]						
[Class MV-4]						
[Class MV-5]						
[Class MV-6]						
[Class MV-7]						
[Class MV-8]						
[Class BV]						
	-----	-----	-----	-----	-----	-----
Total						

[The Depositor has been advised by each Underwriter that it proposes initially to offer the Underwritten Certificates to certain dealers at the prices set forth on the cover page less a selling concession not to exceed the percentage of the Certificate denomination set forth below, and that each Underwriter may allow, and the dealers may reallocate, a reallocation discount not to exceed the percentage of the Certificate denomination set forth below:]

Class	Selling Concession	Reallowance Discount
-----	-----	-----
[Class AF-1A]		
[Class AF-1B]		
[Class AF-2]		
[Class AF-3]		
[Class AF-4]		
[Class AF-5A]		
[Class AF-5B]		
[Class AF-6]		
[Class MF-1]		
[Class MF-2]		
[Class MF-3]		
[Class MF-4]		
[Class MF-5]		
[Class MF-6]		
[Class MF-7]		
[Class MF-8]		

[Class BF].....
 [Class 2-AV-1].....
 [Class 2-AV-2].....
 [Class 3-AV-1].....
 [Class 3-AV-2].....
 [Class 3-AV-3].....
 [Class 3-AV-4].....
 [Class MV-1].....
 [Class MV-2].....
 [Class MV-3].....
 [Class MV-4].....
 [Class MV-5].....
 [Class MV-6].....

S-138

<PAGE>

[Class MV-7].....
 [Class MV-8].....
 [Class BV].....

[After the initial public offering, the public offering prices, the concessions and the discounts may be changed.]

The Depositor has been advised by each Underwriter that it intends to make a market in the Underwritten Certificates purchased by it, but no Underwriter has any obligation to do so. We cannot assure you that a secondary market for the Underwritten Certificates (or any particular class thereof) will develop or, if it does develop, that it will continue or that this market will provide sufficient liquidity to certificateholders.

Until the distribution of the Underwritten Certificates is completed, the rules of the SEC may limit the ability of the Underwriters and certain selling group members to bid for and purchase the Underwritten Certificates. As an exception to these rules, the Underwriters are permitted to engage in certain transactions that stabilize the price of the Underwritten Certificates. The transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the Underwritten Certificates.

In general, purchases of a security for the purpose of stabilization or to reduce a short position could cause the price of the security to be higher than it might be in the absence of the purchases.

Neither the Depositor nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Underwritten Certificates. In addition, neither the Depositor nor any of the Underwriters makes any representation that the Underwriters will engage in these transactions or that the transactions, once commenced, will not be discontinued without notice.

The Depositor has agreed to indemnify the Underwriters against, or make contributions to the Underwriters with respect to, certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

[The Class A-R Certificates will not be purchased by the Underwriters but will be transferred to Countrywide Home Loans on the Closing Date as partial consideration for the sale of the Mortgage Loans to the Depositor. The Class A-R Certificates may be offered by Countrywide Home Loans (or an

affiliate) or the Depositor from time to time directly or through underwriters or agents (either of which may include Countrywide Securities Corporation) in one or more negotiated transactions, or otherwise, at varying prices to be determined at the time of sale, in one or more separate transactions at prices to be negotiated at the time of each sale. Any underwriters or agents that participate in the distribution of the Class A-R Certificates may be deemed to be "underwriters" within the meaning of the Securities Act and any profit on the sale of the certificates by them and any discounts, commissions, concessions or other compensation received by any of them may be deemed to be underwriting discounts and commissions under the Securities Act.]

USE OF PROCEEDS

It is expected that the proceeds to the Depositor from the sale of the Underwritten Certificates will be approximately \$[], before deducting issuance expenses payable by the Depositor, estimated to be approximately \$[]. The Depositor will apply the net proceeds of the sale of the Offered Certificates against the purchase price of the Initial Mortgage Loans on the Closing Date and to deposit the Pre-Funded Amount, if any, in the Pre-Funding Account.

LEGAL MATTERS

The validity of the Certificates, including certain federal income tax consequences with respect thereto, will be passed upon for the Depositor by Sidley Austin LLP, New York, New York. Certain legal matters will be passed upon for the Underwriters by [].

S-139

<PAGE>

[EXPERTS]

[The consolidated financial statements of [] and subsidiaries as of [December 31, 2004 and 2003, and for each of the years in the three-year period ended December 31, 2004], are incorporated by reference in this prospectus supplement and in the registration statement in reliance upon the report of [], independent registered public accounting firm, incorporated by reference in this prospectus supplement, and in the registration statement upon the authority of that firm as experts in accounting and auditing.]

S-140

<PAGE>

RATINGS

It is a condition of the issuance of the Offered Certificates that each class of Offered Certificates set forth below be assigned the ratings at least as high as those designated below by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")] and together with Moody's, the "Rating Agencies").

Class	Moody's Rating	S&P Rating	Class	Moody's Rating	S&P Rating
-----	-----	-----	-----	-----	-----

[AF-1A]	[BF]
[AF-1B]	[2-AV-1]
[AF-2]	[2-AV-2]
[AF-3]	[3-AV-1]
[AF-4]	[3-AV-2]
[AF-5A]	[3-AV-3]
[AF-5B]	[3-AV-4]
[AF-6]	[MV-1]
[A-R]	[MV-2]
[MF-1]	[MV-3]
[MF-2]	[MV-4]
[MF-3]	[MV-5]
[MF-4]	[MV-6]
[MF-5]	[MV-7]
[MF-6]	[MV-8]
[MF-7]	[BV]
[MF-8]	

The ratings assigned to the [Class A-R] Certificates only address the return of its Certificate Principal Balance. [The ratings assigned to the [Class AF-5B] Certificates are without regard to the [Class AF-5B] Policy.] The Depositor has requested that each Rating Agency maintain ongoing surveillance of the ratings assigned to the Offered Certificates in accordance with the Rating Agency's policy, but we cannot assure you that a Rating Agency will continue its surveillance of the ratings assigned to the Offered Certificates.

The security ratings assigned to the Offered Certificates should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings on the Offered Certificates do not, however, constitute statements regarding the likelihood or frequency of prepayments on the Mortgage Loans, the payment of the Net Rate Carryover or the anticipated yields in light of prepayments.

The Depositor has not requested a rating of any Offered Certificates by any rating agency other than [Moody's and S&P]. However, we cannot assure you as to whether any other rating agency will rate the Offered Certificates or, if it does, what ratings would be assigned by another rating agency. The ratings assigned by another rating agency to the Offered Certificates could be lower than the respective ratings assigned by the Rating Agencies.

S-141

<PAGE>

INDEX OF DEFINED TERMS

[Adjustable Rate Subordinate] Corridor Contract..S-96
 [Class 2-AV] Corridor Contract.....S-95
 [Class 2-AV] Principal Distribution Amount.....S-73
 [Class 2-AV] Principal Distribution Target
 Amount.....S-73
 [Class 3-AV] Corridor Contract.....S-96
 [Class 3-AV] Principal Distribution Amount.....S-74
 [Class 3-AV] Principal Distribution Target
 Amount.....S-74
 [Class 3-AV-1] Acceleration Amount.....S-74
 [Class 3-AV-1] Acceleration Event.....S-74

[Class 3-AV-1] Target Balance.....	S-74
[Class AF] Principal Distribution Amount.....	S-73
[Class AF-1A] Corridor Contract.....	S-95
[Class AF-5B] Available Funds.....	S-106
[Class AF-5B] Insurer.....	S-103
[Class AF-5B] Policy Premium Rate.....	S-67
[Class AF-5B] Premium.....	S-67
[Class AF-5B] Reimbursement Amount.....	S-67
[Class AV] Principal Distribution Allocation Amount.....	S-73
[Class AV] Principal Distribution Target Amount..	S-73
2001 Act.....	S-134
2003 Act.....	S-134
Accrual Period.....	S-67
Adjustable Rate Certificates.....	S-64
Adjustable Rate Cumulative Loss Trigger Event....	S-71
Adjustable Rate Delinquency Trigger Event.....	S-71
Adjustable Rate Loan Group Excess Cashflow.....	S-94
Adjustable Rate Mortgage Loans.....	S-29
Adjustable Rate OC Floor.....	S-71
Adjustable Rate Overcollateralization Deficiency Amount.....	S-71
Adjustable Rate Overcollateralization Target Amount.....	S-72
Adjustable Rate Overcollateralized Amount.....	S-72
Adjustable Rate Prepayment Vector.....	S-119
Adjustable Rate Senior Enhancement Percentage....	S-72
Adjustable Rate Stepdown Date.....	S-72
Adjustable Rate Subordinate Certificates.....	S-64
Adjustable Rate Subordinate Class Principal Distribution Amount.....	S-72
Adjustable Rate Trigger Event.....	S-73
Adjusted Net Mortgage Rate.....	S-65
Adjustment Date.....	S-30
Advance.....	S-62
Alternative Documentation Program.....	S-53
Applied Realized Loss Amount.....	S-103
ARPV.....	S-119
beneficial owner.....	S-65
Book-Entry Certificates.....	S-65
Business Day.....	S-65
Carryover Reserve Fund.....	S-102
Ceiling Rate.....	S-97
Certificate Account.....	S-79
Certificate Owners.....	S-65
Certificate Principal Balance.....	S-66
Certificates.....	S-63
Class 2-AV Certificates.....	S-64
Class 3-AV Certificates.....	S-64
Class AF Certificates.....	S-63
Class AF-1 Certificates.....	S-63
Class AF-5 Certificates.....	S-63
Class AF-5B Policy.....	S-103
Class AV Certificates.....	S-64
CLUES Plus Documentation Program.....	S-53
Code.....	S-131, S-133
Collateral Value.....	S-31
Compensating Interest.....	S-62
Corridor Contract.....	S-95
Corridor Contract Administration Agreement.....	S-96
Corridor Contract Administrator.....	S-96
Corridor Contract Counterparty.....	S-95

Corridor Contract Termination Date.....	S-101
Corridor Contracts.....	S-95
Co-Trustee.....	S-47
Countrywide Financial.....	S-57
Countrywide Home Loans.....	S-29, S-51, S-57
Countrywide Servicing.....	S-56
CPR.....	S-119
Credit Comeback Excess Account.....	S-31, S-102
Credit Comeback Excess Amount.....	S-31
Credit Comeback Excess Cashflow.....	S-93
credit comeback loans.....	S-31
Current Interest.....	S-67
Cut-off Date.....	S-32
Deficiency Amount.....	S-105
Definitive Certificate.....	S-65
Delay Delivery Mortgage Loans.....	S-115
Deleted Mortgage Loan.....	S-48
Depositor.....	S-29
Detailed Description.....	S-29
Determination Date.....	S-32
disqualified persons.....	S-134
Distribution Account.....	S-81
Distribution Account Deposit Date.....	S-81
Distribution Date.....	S-66, S-106
DTC.....	S-65

S-142

<PAGE>

Due Dates.....	S-61
Due for Payment.....	S-106
Due Period.....	S-66
ERISA.....	S-134
Euroclear.....	S-65
Excess Corridor Contract Payment.....	S-96
Excess Proceeds.....	S-66
Exemption.....	S-135
Expanded Underwriting Guidelines.....	S-53
Expense Fee Rate.....	S-67
Extra Principal Distribution Amount.....	S-74
FICO Credit Scores.....	S-51
Final Recovery Determination.....	S-66
Five-Year Hybrid Mortgage Loans.....	S-31
Fixed 30-Year Interest-Only Loan.....	S-31
Fixed Rate Certificates.....	S-64
Fixed Rate Credit Comeback Loans.....	S-31
Fixed Rate Cumulative Loss Trigger Event.....	S-75
Fixed Rate Delinquency Trigger Event.....	S-75
Fixed Rate Loan Group Excess Cashflow.....	S-93
Fixed Rate Mortgage Loans.....	S-29
Fixed Rate OC Floor.....	S-75
Fixed Rate Overcollateralization Deficiency Amount.....	S-75
Fixed Rate Overcollateralization Target Amount...	S-75
Fixed Rate Overcollateralized Amount.....	S-75
Fixed Rate Prepayment Vector.....	S-119
Fixed Rate Senior Enhancement Percentage.....	S-76
Fixed Rate Stepdown Date.....	S-76
Fixed Rate Subordinate Certificates.....	S-63
Fixed Rate Subordinate Class Principal Distribution Amount.....	S-76

Fixed Rate Trigger Event.....	S-76
FRPV.....	S-119
Full Documentation Program.....	S-52
Funding Period.....	S-49
Global Securities.....	1
Gross Margin.....	S-30
Group [2] Sequential Trigger Event.....	S-76
Hybrid Mortgage Loans.....	S-31
Initial Cut-off Date.....	S-29
Initial Cut-off Date Pool Principal Balance.....	S-29
Initial Cut-off Date Principal Balance.....	S-29
Initial Mortgage Loans.....	S-29
Initial Mortgage Pool.....	S-29
Initial Periodic Rate Cap.....	S-30
Insurance Proceeds.....	S-66, S-67
Insured Amounts.....	S-106
Insured Payments.....	S-106
Interest Carry Forward Amount.....	S-67
Interest Determination Date.....	S-68
Interest Funds.....	S-68
Interest Remittance Amount.....	S-68
issuing entity.....	S-62
Last Scheduled Distribution Date.....	S-118
Late Payment Rate.....	S-106
LIBOR Business Day.....	S-70
Liquidation Proceeds.....	S-67
Loan Group.....	S-29
Loan Group [1].....	S-29
Loan Group [2].....	S-29
Loan Group [3].....	S-29
Loan-to-Value Ratio.....	S-31
Master REMIC.....	S-131
Master Servicer.....	S-56
Master Servicer Advance Date.....	S-62
Maximum Mortgage Rate.....	S-31
Minimum Mortgage Rate.....	S-49
Modeling Assumptions.....	S-119
Moody's.....	S-4, S-140
Mortgage Index.....	S-30
Mortgage Loans.....	S-47
Mortgage Notes.....	S-29
Mortgage Rate.....	S-30
Mortgaged Properties.....	S-29
NAS Principal Distribution Amount.....	S-77
Net Corridor Contract Payment.....	S-96
Net Mortgage Rate.....	S-62
net rate cap.....	S-23
Net Rate Cap.....	S-68
Net Rate Carryover.....	S-69
Net Rate Carryover Component.....	S-131
NIM Insurer.....	S-1, S-115
NIM Insurer Default.....	S-27
No Income/No Asset Documentation Program.....	S-53
Nonpayment.....	S-106
Notional Balance.....	S-97
Offered Certificates.....	S-64
OID.....	S-131
One-Month LIBOR.....	S-101
Optional Termination Date.....	S-111
Order.....	S-105
Participants.....	S-65
parties in interest.....	S-134

Pass-Through Margin.....	S-69
Pass-Through Rate.....	S-69, S-70
Percentage Interest.....	S-67
Plans.....	S-134
Pooling and Servicing Agreement.....	S-47
Preference Amount.....	S-106
Preferred Processing Program.....	S-51
Pre-Funded Amount.....	S-49
Pre-Funding Account.....	S-49
Prepayment Interest Excess.....	S-61
Prepayment Interest Shortfall.....	S-62
Prepayment Models.....	S-119
Prepayment Period.....	S-32
Principal Distribution Amount.....	S-78
Principal Remittance Amount.....	S-78
Purchase Price.....	S-48

S-143

<PAGE>

Rating Agencies.....	S-140
Realized Loss.....	S-78
Record Date.....	S-67
Reduced Documentation Program.....	S-53
Reference Bank Rate.....	S-70
Reference Banks.....	S-70
Regular Certificateholders.....	S-131
Regular Certificates.....	S-131
Reimbursement Amount.....	S-106
related subordinate classes.....	S-20
REMIC Regular Interest Component.....	S-131
REO Property.....	S-62
Replacement Mortgage Loan.....	S-48
Required Carryover Reserve Fund Deposit.....	S-102
Residual Certificates.....	S-92, S-131
Rolling Sixty-Day Delinquency Rate.....	S-78
S&P.....	S-4, S-140
Scheduled Payments.....	S-29
Securities Act.....	S-138
Seller.....	S-29
Seller Shortfall Interest Requirement.....	S-70
Senior Certificates.....	S-64
Servicing Advances.....	S-80
Servicing Fee.....	S-61
Servicing Fee Rate.....	S-61
significance estimate.....	S-101
significance percentage.....	S-101
Sixty-Day Delinquency Rate.....	S-78
Standard Underwriting Guidelines.....	S-53
Stated Income/Stated Asset Documentation Program.....	S-53
Stated Principal Balance.....	S-32
Statistical Calculation Date.....	S-29
Statistical Calculation Date Pool Principal Balance.....	S-29
Statistical Calculation Pool.....	S-29
Statistical Calculation Pool Mortgage Loans.....	S-29
Streamlined Documentation Program.....	S-53
Strike Rate.....	S-97
Subordinate Certificates.....	S-64
subordination.....	S-20

Subsequent Cut-off Date.....	S-49
Subsequent Mortgage Loans.....	S-49
Subsequent Periodic Rate Cap.....	S-30
Subsequent Recoveries.....	S-67
Subsequent Transfer Date.....	S-50
Tax Counsel.....	S-131
Three-Year Hybrid Mortgage Loans.....	S-31
Trigger Event.....	S-79
Trust.....	S-62
Trust Fund.....	S-62
Trustee.....	S-47
Trustee Fee.....	S-83
Trustee Fee Rate.....	S-71
Trustee's Mortgage File.....	S-47
Two-Year Hybrid Mortgage Loans.....	S-31
U.S. Person.....	4
underlying REMIC.....	S-131
underlying REMIC Regular Interests.....	S-131
Underwriters.....	S-136
Underwritten Certificates.....	S-136
Unpaid Realized Loss Amount.....	S-79

S-144

<PAGE>

ANNEX A

A-1

<PAGE>

ANNEX I

Global Clearance, Settlement and Tax Documentation Procedures

Except in certain limited circumstances, the globally offered CWALT, Inc. Mortgage Pass-Through Certificates, Series 200[]-[], (the "Global Securities") will be available only in book-entry form. Investors in the Global Securities may hold the Global Securities through any of DTC, Clearstream, Luxembourg or Euroclear. The Global Securities will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Securities through Clearstream, Luxembourg and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional Eurobond practice (i.e., seven calendar day settlement).

Secondary market trading between investors holding Global Securities through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior mortgage pass-through certificate issues.

Secondary cross-market trading between Clearstream, Luxembourg or

Euroclear and DTC Participants holding Certificates will be effected on a delivery-against-payment basis through the respective Depositories of Clearstream, Luxembourg and Euroclear (in such capacity) and as DTC Participants.

Non-U.S. holders (as described below) of Global Securities will be subject to U.S. withholding taxes unless the holders meet certain requirements and deliver appropriate U.S. tax documents to the securities clearing organizations or their participants.

Initial Settlement

All Global Securities will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors' interests in the Global Securities will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream, Luxembourg and Euroclear will hold positions on behalf of their participants through their respective Depositories, which in turn will hold the positions in accounts as DTC Participants.

Investors electing to hold their Global Securities through DTC will follow the settlement practices applicable to prior mortgage pass-through certificate issues. Investor securities custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Securities through Clearstream, Luxembourg or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no temporary global security and no "lock-up" or restricted period. Global Securities will be credited to the securities custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to prior mortgage pass-through certificate issues in same-day funds.

I-1

<PAGE>

Trading between Clearstream, Luxembourg and/or Euroclear Participants. Secondary market trading between Clearstream, Luxembourg Participants or Euroclear Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading between DTC Seller and Clearstream, Luxembourg or Euroclear Purchaser. When Global Securities are to be transferred from the account of a DTC Participant to the account of a Clearstream, Luxembourg Participant or a Euroclear Participant, the purchaser will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one Business Day prior to settlement. Clearstream, Luxembourg or Euroclear will instruct the respective Depository, as the case may be, to receive the Global Securities against payment. Payment will include interest accrued on the Global Securities from and including the

last coupon payment date to and excluding the settlement date, on the basis of a 360-day year and either the actual number of days in the related accrual period or a year consisting of twelve 30-day months, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depository of the DTC Participant's account against delivery of the Global Securities. After settlement has been completed, the Global Securities will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream, Luxembourg Participant's or Euroclear Participant's account. The securities credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Securities will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Clearstream, Luxembourg or Euroclear cash debt will be valued instead as of the actual settlement date.

Clearstream, Luxembourg Participants and Euroclear Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream, Luxembourg or Euroclear. Under this approach, they may take on credit exposure to Clearstream, Luxembourg or Euroclear until the Global Securities are credited to their accounts one day later.

As an alternative, if Clearstream, Luxembourg or Euroclear has extended a line of credit to them, Clearstream, Luxembourg Participants or Euroclear Participants can elect not to preposition funds and allow that credit line to be drawn upon the finance settlement. Under this procedure, Clearstream, Luxembourg Participants or Euroclear Participants purchasing Global Securities would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Securities were credited to their accounts. However, interest on the Global Securities would accrue from the value date. Therefore, in many cases the investment income on the Global Securities earned during that one-day period may substantially reduce or offset the amount of the overdraft charges, although this result will depend on each Clearstream, Luxembourg Participant's or Euroclear Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Securities to the respective European Depository for the benefit of Clearstream, Luxembourg Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading between Clearstream, Luxembourg or Euroclear Seller and DTC Purchaser. Due to time zone differences in their favor, Clearstream, Luxembourg Participants and Euroclear Participants may employ their customary procedures for transactions in which Global Securities are to be transferred by the respective clearing system, through the respective Depository, to a DTC Participant. The seller will send instructions to Clearstream, Luxembourg or Euroclear through a Clearstream, Luxembourg Participant or Euroclear Participant at least one Business Day prior to settlement. In these cases Clearstream, Luxembourg or Euroclear will instruct the respective Depository, as appropriate, to deliver the Global Securities to the DTC Participant's account against payment. Payment will include interest accrued on the Global Securities from and including the last coupon payment to and excluding the settlement date on the basis of a 360-day year and either the actual number of days in the related accrual period or a year consisting of twelve 30-day

months, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment

I-2

<PAGE>

will then be reflected in the account of the Clearstream, Luxembourg Participant or Euroclear Participant the following day, and receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream, Luxembourg Participant or Euroclear Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Clearstream, Luxembourg Participant's or Euroclear Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream, Luxembourg or Euroclear and that purchase Global Securities from DTC Participants for delivery to Clearstream, Luxembourg Participants or Euroclear Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

(a) borrowing through Clearstream, Luxembourg or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream, Luxembourg or Euroclear accounts) in accordance with the clearing system's customary procedures;

(b) borrowing the Global Securities in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Securities sufficient time to be reflected in their Clearstream, Luxembourg or Euroclear account in order to settle the sale side of the trade; or

(c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream, Luxembourg Participant or Euroclear Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of Global Securities holding securities through Clearstream, Luxembourg or Euroclear (or through DTC if the holder has an address outside the U.S.) will be subject to the 30% U.S. withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless (i) each clearing system, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business in the chain of intermediaries between the beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements and (ii) the beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate:

Exemption for non-U.S. Persons or Reduced Rate for non-U.S. Persons Resident in Treaty Countries (Form W-8BEN). In general, beneficial owners of Global Securities that are non-U.S. Persons can obtain a complete exemption

from the withholding tax by filing a signed Form W-8BEN Certificate of Foreign Status of Beneficial Owners for United States Tax Withholding. Non-U.S. Persons that are Certificate Owners residing in a country that has a tax treaty with the United States also can obtain an exemption or reduced tax rate (depending on the treaty terms) by filing Form W-8BEN (Certificate of Foreign Status of Beneficial Owners for United States Tax Withholding). If the information shown on Form W-8BEN changes, a new Form W-8BEN must be filed within 30 days of the change. More complex rules apply if Global Securities are held through a non-U.S. intermediary (which includes an agent, nominee, custodian, or other person who holds a Global Security for the account of another) or a non-U.S. flow-through entity (which includes a partnership, trust, and certain fiscally transparent entities).

Exemption for non-U.S. Persons with Effectively Connected Income (Form W-8ECI). In general, a non-U.S. Person, including a non-U.S. corporation or bank with a U.S. branch, for which the interest income is effectively connected with its conduct of a trade or business in the United States, can obtain an exemption from the withholding tax by filing Form W-8ECI (Certificate of Foreign Person's Claim for Exemption from Withholding On Income Effectively Connected with the Conduct of a Trade or Business in the United States). More complex rules apply where Global Securities are held through a Non-U.S. intermediary or Non-U.S. flow through entity.

I-3

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Exemption for U.S. Persons (Form W-9). U.S. Persons can obtain a complete exemption from the withholding tax by filing Form W-9 (Payer's Request for Taxpayer Identification Number and Certification).

U.S. Federal Income Tax Reporting Procedure. The Certificate Owner of a Global Security, files by submitting the appropriate form to the person through whom it holds (the clearing agency, in the case of persons holding directly on the books of the clearing agency). Generally, a Form W-8BEN and a Form W-8ECI will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year unless a change in circumstances makes any information of the form incorrect. In addition, a Form W-8BEN furnished with a U.S. taxpayer identification number will remain in effect until a change in circumstances makes any information of the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the form.

The term "U.S. Person" means:

- (1) a citizen or resident of the United States,
- (2) a corporation or partnership (including an entity treated as a corporation or partnership for U.S. federal income tax purposes) organized in or under the laws of the United States, any State thereof or the District of Columbia,
- (3) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source,
- (4) a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. This summary does not deal with all aspects of U.S. Federal income tax withholding that may be

relevant to foreign holders of the Global Securities. Investors are advised to consult their tax advisors for specific tax advice concerning their holding and disposing of the Global Securities, or

(5) certain eligible trusts that elect to be taxed as U.S. persons.

I-4

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\$[]
(Approximate)

Mortgage Pass-Through Certificates, Series 200[]-[]

Alternative Loan Trust 200[]-[]
Issuing Entity

CWALT, INC.
Depositor

[Countrywide Home Loans, Inc. Logo]

Sponsor and Seller

[Countrywide Home Loans Servicing LP]
Master Servicer

PROSPECTUS SUPPLEMENT

[Underwriter]

[Underwriter]

[Underwriter]

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.

We are not offering the Series 200[]-[] Mortgage Pass-Through Certificates in any state where the offer is not permitted.

Dealers will deliver a prospectus supplement and prospectus when acting as underwriters of the Series 200[]-[] Mortgage Pass-Through Certificates and with respect to their unsold allotments or subscriptions. In addition, all dealers selling the Series 200[]-[] Mortgage Pass-Through

Certificates will be required to deliver a prospectus supplement and prospectus for 90 days after the date of the prospectus supplement.

[], 200[]

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The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED []

PROSPECTUS SUPPLEMENT
(To Prospectus dated []

], 2006)

\$

(Approximate)

CWALT, INC.

Depositor

[COUNTRYWIDE HOME LOANS, INC.]

Sponsor and Seller

[Countrywide Home Loans Servicing LP]

Master Servicer

Alternative Loan Trust 200[]-[]

Issuing Entity

Mortgage Backed Notes, Series 200[]-[]

Distributions are payable on the []th day of each month, beginning in [],
200[]

The issuing entity will issue securities, including the following classes of notes being offered pursuant to this prospectus supplement and the accompanying prospectus:

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Class	Original Note Principal Balance(1)	Price to Public	Underwriting Discount	Proceeds to Depositor(2)	Class	
<S>	<C>	<C>	<C>	<C>	<C>	<
[AF-1A]	\$	%	%	%	[BF]	\$
[AF-1B]	\$	%	%	%	[2-AV-1]	\$
[AF-2]	\$	%	%	%	[2-AV-2]	\$
[AF-3]	\$	%	%	%	[3-AV-1]	\$
[AF-4]	\$	%	%	%	[3-AV-2]	\$
[AF-5A]	\$	%	%	%	[3-AV-3]	\$

[AF-5B]	\$	%	%	%	[3-AV-4]	\$
[AF-6]	\$	%	%	%	[MV-1]	\$
[MF-1]	\$	%	%	%	[MV-2]	\$
[MF-2]	\$	%	%	%	[MV-3]	\$
[MF-3]	\$	%	%	%	[MV-4]	\$
[MF-4]	\$	%	%	%	[MV-5]	\$
[MF-5]	\$	%	%	%	[MV-6]	\$
[MF-6]	\$	%	%	%	[MV-7]	\$
[MF-7]	\$	%	%	%	[MV-8]	\$
[MF-8]	\$	%	%	%	[BV]	\$

</TABLE>

Consider carefully the risk factors beginning on page S-[] in this prospectus supplement and on page 2 in the prospectus.

The notes represent obligations of the issuing entity only and do not represent an interest in or obligation of CWALT, Inc., [Countrywide Home Loans, Inc.] or any of their affiliates.

This prospectus supplement may be used to offer and sell the offered notes only if accompanied by the prospectus.

- (1) This amount is subject to a permitted variance in the aggregate of plus or minus []%.
- (2) Before deducting expenses payable by the Depositor estimated to be approximately \$[] in the aggregate.

The classes of notes offered by this prospectus supplement are listed, together with their interest rates, in the tables under "Summary -- Description of the Notes" on page S-[] of this prospectus supplement. This prospectus supplement and the accompanying prospectus relate only to the offering of the classes of notes listed above and not to the other securities that will be issued by the issuing entity.

The assets of the issuing entity will primarily consist of [adjustable rate][fixed rate] mortgage loans that are secured by [first] liens on one- to four-family residential properties, as described in this prospectus supplement.

Credit Enhancement for the notes may consist of:

- o [Overcollateralization];
- o [Subordination];
- o [With respect to the adjustable rate notes only, the related interest rate corridor contracts]; and
- o [With respect to the [Class AF-5B] Notes only, the [Class AF-5B] Note guaranty insurance policy issued by []].

The credit enhancement for each class of notes varies. Not all credit enhancement is available for every class. Amounts received on the interest rate corridor contracts are only available to make distributions on the related [adjustable rate] notes. The [Class AF-5B] Note guaranty insurance policy only applies to the

[Class AF-5B] Notes. The credit enhancement for the notes is described in more detail in the prospectus supplement.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state

<PAGE>

securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

[Underwriter]

[Underwriter]

[Underwriter]

[], 200[]

<PAGE>

<TABLE>

<CAPTION>

Table of Contents

<S>	<C>	<C>
Prospectus Supplement	Page	
-----	----	
Summary.....	S-1	Optional Purchase o
Summary of Transaction Parties.....	S-19	[Master] Servicer D
Risk Factors.....	S-20	Rights Upon [Master
The Mortgage Pool.....	S-29	Events of Default U
General.....	S-29	Optional Terminatio
[The Statistical Calculation Pool.....	S-32	Certain Matters rel
Assignment of the Mortgage Loans.....	S-48	Servicer, the De
[Pre-Funding].....	S-50	[and the NIM Ins
Underwriting Standards.....	S-52	The Indenture Trust
Servicing of the Mortgage Loans.....	S-57	Ownership of the Ow
General.....	S-57	Certificate.....
The Master Servicer.....	S-58	Restrictions on Inv
[Countrywide Home Loans].....	S-58	Requirements....
Loan Servicing.....	S-59	[Rights of the NIM
Collection Procedures.....	S-60	Sale and Servi
Servicing Compensation and Payment		the Indenture...
of Expenses.....	S-61	Yield, Prepayment a
Adjustment to Servicing Fee in		Considerations
Connection With Certain		General.....
Prepaid Mortgage Loans.....	S-62	Prepayments an
Advances.....	S-62	Notes.....
The Issuing entity.....	S-63	Maturity Date.
The Owner Trustee.....	S-63	Prepayment Mod
The Trust Administrator.....	S-64	Decrement Tabl
Static Pool Data.....	S-64	Lives.....
Description of the Notes.....	S-65	Legal Proceedings..
General.....	S-65	Material Federal In
Denominations.....	S-66	General.....
Book-Entry Notes.....	S-66	Characterizati
Glossary of Terms.....	S-67	Indebtednes
Deposits to the Certificate Account.....	S-80	Classification
Withdrawals from the Certificate Account....	S-81	as a Partne
		Possible Class
		Entity as a
		Taxation of In

Deposits to the Distribution Account.....S-82	Beneficial
Withdrawals from the Distribution Account...S-82	Foreign Invest
Investments of Amounts Held in Accounts.....S-83	Backup Withhold
Fees and Expenses.....S-85	Other Taxes.....
Distributions.....S-88	ERISA Consideration
[Overcollateralization Provisions].....S-94	Method of Distribut
[The Corridor Contracts].....S-97	Use of Proceeds....
[Calculation of One-Month LIBOR.....S-102	Legal Matters.....
[Carryover Reserve Fund.....S-103	[Experts].....
[Credit Comeback Excess Account.....S-103	Ratings.....
[Applied Realized Loss Amounts.....S-103	Index of Defined Te
[[Class AF-5B] Note Guaranty	
Insurance Policy.....S-104	
The [Class AF-5B] Insurer.....S-108	ANNEX I.....
Reports to Noteholders.....S-108	
Amendment.....S-110	
Voting Rights.....S-111	

i

</TABLE>

<PAGE>

Page

Prospectus

Important Notice About Information in This Prospectus and Each Accompanying Prospectus Supplement.....4
Risk Factors.....5
The Trust Fund.....16
Use of Proceeds.....22
The Depositor.....22
Loan Program.....22
Description of the Securities.....25
Credit Enhancement.....41
Yield and Prepayment Considerations.....46
The Agreements.....49
Certain Legal Aspects of the Loans.....63
Material Federal Income Tax Consequences.....77
Other Tax Considerations.....98
ERISA Considerations.....99
Legal Investment.....102
Method of Distribution.....103

Legal Matters.....	104
Financial Information.....	104
Rating.....	104
Index to Defined Terms.....	106

ii

<PAGE>

SUMMARY

This summary highlights selected information from this document and does not contain all of the information that you need to consider when making your investment decision. To understand all of the terms of an offering of the notes, read this entire document and the accompanying prospectus carefully.

While this summary contains an overview of certain calculations, cash flow priorities and other information to aid your understanding, you should read carefully the full description of these calculations, cash flow priorities and other information in this prospectus supplement and the accompanying prospectus before making any investment decision.

Issuing Entity

Alternative Loan Trust 200[]-[], a [statutory] trust formed under the laws of the State of [Delaware].

See "The Issuing Entity" in this prospectus supplement.

Owner Trustee

[], a [].

See "The Owner Trustee" in this prospectus supplement.

Trust Administrator

[], a [].

See "The Trust Administrator" in this prospectus supplement.

Depositor

CWALT, Inc., a Delaware corporation and a limited purpose finance subsidiary of Countrywide Financial Corporation, a Delaware corporation.

See "The Depositor" in the prospectus.

Sponsor and Sellers

[Countrywide Home Loans, Inc.] will be the sponsor of the transaction [and a seller of the mortgage loans]. [Other sellers may include one or more special purpose entities established by Countrywide Financial Corporation or one of its subsidiaries, which acquired the mortgage loans they are selling directly from Countrywide Home Loans, Inc.]

See "Servicing of the Mortgage Loans -- Countrywide Home Loans" in this

prospectus supplement.

Master Servicer

[Countrywide Home Loans Servicing LP.]

See "Servicing of the Mortgage Loans -- The Master Servicer" in this prospectus supplement.

Indenture Trustee

[Name of Indenture Trustee]

See "Description of the Notes -- The Indenture Trustee" in this prospectus supplement.

[The [Class AF-5B] Insurer]

[Name of Insurer] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Notes on each distribution date pursuant to the terms of a note guaranty insurance policy.

See "Description of the Notes -- The [Class AF-5B] Note Guaranty Insurance Policy" and -- The [Class AF-5B] Insurer" in this prospectus supplement.

[The NIM Insurer]

After the closing date, a separate trust or trusts (or other form of entity) may be established to issue net interest margin securities secured by all or a portion of the [Class PF and Class PV] Notes and the Owner Trust Certificate. Those net interest margin securities may have the benefit of one or more financial guaranty insurance policies that guaranty payments on those securities. The insurer or insurers issuing these financial guaranty insurance policies are referred to in this prospectus supplement as the "NIM Insurer." The references to the NIM Insurer in this prospectus supplement apply only if the net interest margin securities are so insured.

Any NIM Insurer will have a number of rights under the sale and servicing agreement and the indenture that will limit and otherwise affect the rights of the holders of the offered notes. Any insurance policy issued by a NIM Insurer will not cover, and will not benefit in any manner whatsoever, the offered notes.

See "Risk Factors--Rights of the NIM Insurer" in this prospectus supplement.

S-1

<PAGE>

Mortgage Loan Purchase and Assignment Agreement

The mortgage loan purchase and assignment agreement between the sellers and the depositor, under which the sellers will transfer the mortgage loans to the depositor.

Sale and Servicing Agreement

The sale and servicing agreement among the depositor, the issuing entity, the trust administrator, the sellers, the master servicer and the indenture trustee, under which the depositor will transfer the mortgage loans to the issuing entity.

Indenture

The indenture among the issuing entity, the trust administrator and the indenture trustee under which the issuing entity will issue the notes and pledge the mortgage loans to the indenture trustee as collateral to secure the repayment of the notes.

Cut-off Date

Initial Mortgage Loans:

The later of [], 200[] and the origination date of that mortgage loan (referred to as the initial cut-off date).

Subsequent Mortgage Loans:

The later of the first day of the month of the related subsequent transfer date and the origination date of that subsequent mortgage loan (referred to as the subsequent cut-off date).

Closing Date

On or about [], 200[].

[Pre-Funding]

On the closing date, the depositor may elect to deposit an amount of up to 25% of the initial note principal balance of the offered notes in a pre-funding account (referred to as the pre-funded amount).

Pre-Funded Amount:

Any pre-funded amount shall not exceed 25% of the initial note principal balance of the offered notes, which will be allocated among the loan groups so that the amount allocated to any loan group will not exceed 25% of the note principal balance of the classes of notes related to that loan group.

Funding Period:

If the depositor elects to deposit a pre-funded amount on the closing date, the funding period will begin on the closing date and end on the earlier of (x) the date the amount in the pre-funding account is less than \$[] and (y) [], 200[].

Use of Pre-Funded Amount:

If the depositor elects to deposit a pre-funded amount on the closing date, the pre-funded amount is expected to be used to purchase subsequent mortgage loans. Any pre-funded amount not used during the funding period to purchase subsequent mortgage loans will be distributed to holders of the related senior notes as a prepayment of principal on the distribution date immediately following the end of the funding period.

Restrictions on Subsequent Mortgage Loan Purchases:

Purchases of subsequent mortgage loans are subject to the same criteria as the initial mortgage loans and additional restrictions related to the composition

of the related loan group following the acquisition of the subsequent mortgage loans, as described in this prospectus supplement.

Interest Shortfall Payments:

To the extent needed to make required interest payments on the offered notes and to pay the [Class AF-5B] Insurer the [Class AF-5B] policy premium on or prior to the [] 200[] distribution date, [Countrywide Home Loans, Inc.] will make interest shortfall payments to the issuing entity to offset shortfalls in interest collections attributable to the pre-funding mechanism or because newly originated loans do not have a payment due date in the due period related to the subject distribution date.

See "The Mortgage Pool -- Pre-Funding" in this prospectus supplement.

The Mortgage Loans

The mortgage pool will consist of [fixed and adjustable rate] mortgage loans that are secured by [first] liens on one- to four-family properties. The mortgage loans will be divided into [three] separate groups. Each group of mortgage loans is referred to as a "loan group." Loan group [1] will consist of [first lien] [fixed] rate mortgage loans. Loan group [2] and loan group [3] will consist of [first lien] [adjustable] rate mortgage loans.

S-2

<PAGE>

See "The Mortgage Pool" in this prospectus supplement.

[Statistical Calculation Information]

The statistical information presented in this prospectus supplement relates to a statistical calculation pool that does not reflect all of the mortgage loans that will be included in the issuing entity. Additional mortgage loans will be included in the mortgage pool on the closing date and may be included during the funding period. In addition, certain mortgage loans in the statistical calculation pool may not be included in the mortgage pool on the closing date because they have prepaid in full or were determined not to meet the eligibility requirements for the mortgage pool.

The information with respect to the statistical calculation pool is, unless otherwise specified, based on the scheduled principal balances as of [], 200[], which is the statistical calculation date. The aggregate stated principal balance of the statistical calculation pool as of the statistical calculation date is referred to as the statistical calculation date pool principal balance. As of the statistical calculation date, the statistical calculation date pool principal balance was approximately \$[], approximately \$[] of which consisted of group [1] mortgage loans, approximately \$[] of which consisted of group [2] mortgage loans and approximately \$[] of which consisted of group [3] mortgage loans.

Unless otherwise noted, all statistical percentages are measured by the statistical calculation date pool principal balance.

As of the statistical calculation date, the group [1] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	\$[]
Weighted Average Mortgage Rate	[]%
Range of Mortgage Rates	[]% to []%
Average Current Principal Balance	\$[]
Range of Outstanding Principal Balances	\$[] to \$[]
Weighted Average Original LTV	[]%
Weighted Average Original Term to Maturity	[] months
Weighted Average Credit Risk Score	[]
Weighted Average Remaining Term to Stated Maturity	[] months
Geographic Concentrations in excess of 10%:	
[]	[]%
[]	[]%

As of the statistical calculation date, the group [2] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	\$[]
Weighted Average Gross Margin	[]%
Range of Gross Margins	[]% to []%
Average Current Principal Balance	\$[]
Range of Outstanding Principal Balances	\$[] to \$[]
Weighted Average Original LTV	[]%
Weighted Average Original Term to Maturity	[] months
Weighted Average Credit Risk Score	[]
Weighted Average Remaining Term to Stated Maturity	[] months
Geographic Concentrations in excess of 10%:	
[]	[]%
[]	[]%

As of the statistical calculation date, the group [3] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	\$[]
Weighted Average Gross Margin	[]%

Range of Gross Margins []% to []%

Average Current Principal Balance \$[]

Range of Outstanding Principal Balances \$[] to \$[]

Weighted Average Original LTV []%

Weighted Average Original Term to Maturity [] months

Weighted Average Credit Risk Score []

S-3

<PAGE>

Weighted Average Remaining Term to Stated
Maturity [] months

Geographic Concentrations in excess of
10%:

[] []%

[] []%

S-4

<PAGE>

Description of the Notes

The issuing entity will issue [] classes of notes, [] of which are offered by this prospectus supplement and the accompanying prospectus:

<TABLE>

<CAPTION>

Class	Initial Certificate Principal Balance (1)	Type	Maturity D (2)
Offered Notes			

<S>	<C>	<C>	<C>
[AF-1A]	\$	[Senior/Adjustable Rate]	[]
[AF-1B]	\$	[Senior/Fixed Rate]	[]
[AF-2]	\$	[Senior/Fixed Rate]	[]
[AF-3]	\$	[Senior/Fixed Rate]	[]
[AF-4]	\$	[Senior/Fixed Rate]	[]
[AF-5A]	\$	[Senior/Fixed Rate]	[]
[AF-5B]	\$	[Senior/Fixed Rate]	[]
		[Senior/Fixed Rate/Non-	
[AF-6]	\$	Accelerated Senior]	[]
[MF-1]	\$	[Subordinate/Fixed Rate]	[]
[MF-2]	\$	[Subordinate/Fixed Rate]	[]
[MF-3]	\$	[Subordinate/Fixed Rate]	[]
[MF-4]	\$	[Subordinate/Fixed Rate]	[]
[MF-5]	\$	[Subordinate/Fixed Rate]	[]
[MF-6]	\$	[Subordinate/Fixed Rate]	[]
[MF-7]	\$	[Subordinate/Fixed Rate]	[]
[MF-8]	\$	[Subordinate/Fixed Rate]	[]
[BF]	\$	[Subordinate/Fixed Rate]	[]
[2-AV-1]	\$	[Senior/Adjustable Rate]	[]
[2-AV-2]	\$	[Senior Support/Adjustable Rate]	[]
[3-AV-1]	\$	[Senior/Adjustable Rate]	[]
[3-AV-2]	\$	[Senior/Adjustable Rate]	[]
[3-AV-3]	\$	[Senior/Adjustable Rate]	[]
[3-AV-4]	\$	[Senior/Adjustable Rate]	[]
[MV-1]	\$	[Subordinate/Adjustable Rate]	[]
[MV-2]	\$	[Subordinate/Adjustable Rate]	[]
[MV-3]	\$	[Subordinate/Adjustable Rate]	[]
[MV-4]	\$	[Subordinate/Adjustable Rate]	[]
[MV-5]	\$	[Subordinate/Adjustable Rate]	[]
[MV-6]	\$	[Subordinate/Adjustable Rate]	[]
[MV-7]	\$	[Subordinate/Adjustable Rate]	[]
[MV-8]	\$	[Subordinate/Adjustable Rate]	[]
[BV]	\$	[Subordinate/Adjustable Rate]	[]
Non-Offered			
Securities (5)			
[Class PF]	N/A	[Prepayment Charges]	N/A
[Class PV]	N/A	[Prepayment Charges]	N/A
Owner Trust Certificate.	\$	[Residual]	N/A

</TABLE>

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- (1) This amount is subject to a permitted variance in the aggregate of plus or minus [10]% depending on the amount of mortgage loans actually delivered on the closing date.
 - (2) The final payment on each Class of Notes could be significantly earlier than the Maturity Date as described under "Yield, Prepayment and Maturity Considerations - Maturity Date" in this prospectus supplement.
 - (3) The offered notes will not be offered unless they are assigned the indicated ratings by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")]. "N/R" indicates that the agency was not asked to rate the notes. A rating is not a recommendation to buy, sell or hold securities. These ratings may be lowered or withdrawn at any time by either of the rating agencies. See "Ratings" in this prospectus supplement.

S-5

<PAGE>

- (4) [The ratings assigned to the [Class AF-5B] Notes will be issued without regard to the [Class AF-5B] policy.]
- (5) The [Class PF and Class PV] Notes and the Owner Trust Certificate are not offered by this prospectus supplement. Any information contained in this prospectus supplement with respect to the [Class PF and Class PV] Notes and the Owner Trust Certificate is provided only to permit a better understanding of the offered notes.

The notes will also have the following characteristics:

<TABLE>

<CAPTION>

Class	[Related Loan Group (1)]	Interest Rate Before Optional Termination Date (2)	Interest Rate After Optional Termination Date (2)	
Offered Notes				
<S>	<C>	<C>	<C>	<
[AF-1A]	[1]	[LIBOR] + []% (3)	[LIBOR] + []% (3)	
[AF-1B]	[1]	[]% (6)	[]% (6)	[
[AF-2]	[1]	[]% (6)	[]% (6)	[
[AF-3]	[1]	[]% (6)	[]% (6)	[
[AF-4]	[1]	[]% (6)	[]% (6)	[
[AF-5A]	[1]	[]% (9)	[]% (9)	[
[AF-5B]	[1]	[]% (9)	[]% (9)	[
[AF-6]	[1]	[]% (6)	[]% (6)	[
[MF-1]	[1]	[]% (6)	[]% (6)	[
[MF-2]	[1]	[]% (6)	[]% (6)	[
[MF-3]	[1]	[]% (6)	[]% (6)	[
[MF-4]	[1]	[]% (6)	[]% (6)	[
[MF-5]	[1]	[]% (6)	[]% (6)	[
[MF-6]	[1]	[]% (6)	[]% (6)	[
[MF-7]	[1]	[]% (6)	[]% (6)	[
[MF-8]	[1]	[]% (6)	[]% (6)	[
[BF]	[1]	[]% (6)	[]% (6)	[
[2-AV-1]	[2]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[2-AV-2]	[2]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[3-AV-1]	[3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[3-AV-2]	[3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[3-AV-3]	[3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[3-AV-4]	[3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-1]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-2]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-3]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-4]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-5]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-6]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-7]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[MV-8]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	
[BV]	[2 and 3]	[LIBOR] + []% (10)	[LIBOR] + []% (10)	

Non-Offered
Securities

[Class PF].....	[1]	N/A	N/A
[Class PV].....	[2 and 3]	N/A	N/A
Owner Trust	[1, 2 and		
Certificate	3]	N/A	N/A

</TABLE>

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- (1) Generally, distributions of principal and interest on the notes will be based on amounts available for distribution in respect of the mortgage loans in the related loan group or groups, however, in some circumstances amounts from an unrelated loan group or groups may be allocated to make payments on a class of notes. For a more detailed description of how the offered notes will be backed by these cashflows, see "Description of the Notes -- Distributions" and "-- Overcollateralization Provisions" in this prospectus supplement.
- (2) If on any distribution date, the interest rate for a class of offered notes is based on the applicable interest rate cap, each holder of the applicable notes will be entitled to receive the resulting shortfall from remaining excess

S-6

<PAGE>

cashflow (if any) to the extent described in this prospectus supplement under "Description of the Notes -- Overcollateralization Provisions", [and in the case of the [adjustable rate notes] only, from payments allocated to the issuing entity (if any) in respect of the related interest rate corridor contract as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Funds from the Corridor Contracts."]

- (3) The interest rate for the [Class AF-1A] Notes may adjust monthly and will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest." LIBOR refers to [One-Month] LIBOR for the related interest accrual period calculated as described in this prospectus supplement under "Description of the Notes -- Calculation of One-Month LIBOR."
- (4) [The interest accrual period for any distribution date will be the one-month period from and including the preceding distribution date (or from and including the closing date, in the case of the first distribution date) to and including the day prior to the current distribution date.]
- (5) [Interest accrues at the rate specified in this table based on a 360-day year and the actual number of days elapsed during the related accrual period.]
- (6) [The interest rates for the [Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-4] and [Class AF-6] Notes and the [fixed rate subordinate notes] will be subject to an interest rate cap, as described in this

prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest."]

- (7) [The interest accrual period for any distribution date will be the calendar month preceding that distribution date.]
- (8) [Interest accrues at the rate specified in this table based on a 360-day year that consists of twelve 30-day months.]
- (9) [The interest rates for the [Class AF-5A] and [Class AF-5B] Notes will be subject to increase after the optional termination date as shown in this table and will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest."]
- (10) [The interest rates for the [Class 2-AV-1], [Class 2-AV-2], [Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Notes and the [adjustable rate subordinate notes] may adjust monthly, will be subject to increase after the optional termination date as shown in this table and will be subject to an interest rate cap, in each case as described in this prospectus supplement under "Description of the Notes -- Distributions -- Distributions of Interest." LIBOR refers to One-Month LIBOR for the related interest accrual period calculated as described in this prospectus supplement under "Description of the Notes -- Calculation of One-Month LIBOR."]

See "Description of the Notes" in this prospectus supplement.

S-7

<PAGE>

Designation	Class of Notes
[Class AF Notes:]	[Class AF-1A, Class AF-1B, Class AF-2, Class AF-3, Class AF-4, Class AF-5A, Class AF-5B and Class AF-6 Notes.]
[Class AV Notes:]	[Class 2-AV-1, Class 2-AV-2, Class 3-AV-1, Class 3-AV-2, Class 3-AV-3 and Class 3-AV-4 Notes.]
[Senior Notes:]	[Class AF and Class AV Notes.]
[Subordinate Notes:]	[Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-5, Class MF-6, Class MF-7, Class MF-8, Class BF, Class MV-1, Class MV-2, Class MV-3, Class MV-4, Class MV-5, Class MV-6, Class MV-7, Class MV-8 and Class BV Notes.]
[Adjustable Rate Subordinate Notes:]	[Class MV-1, Class MV-2, Class MV-3, Class MV-4, Class MV-5, Class MV-6, Class MV-7, Class MV-8 and Class BV Notes.]
[Fixed Rate Notes:]	[Class AF-1B, Class AF-2, Class AF-3, Class AF-4, Class

AF-5A, Class AF-5B and Class AF-6 Notes and the Fixed Rate Subordinate Notes.]

[Adjustable Rate Notes:] [Class AF-1A and Class AV Notes and the Adjustable Rate Subordinate Notes.]

[Fixed Rate Subordinate Notes:] [Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-5, Class MF-6, Class MF-7, Class MF-8 and Class BF Notes.]

[Offered Notes:] [Senior Notes and the Subordinate Notes.]

Record Date

[Adjustable Rate Notes:]

[The business day immediately preceding a distribution date, or if the adjustable rate notes are no longer book-entry notes, the last business day of the month preceding the month of a distribution date.]

[Fixed Rate Notes:]

[The last business day of the month preceding the month of a distribution date.]

Denominations

[\$[20,000] and multiples of \$[1,000] in excess thereof.

Registration of Notes

[Offered Notes:]

Book-entry form. Persons acquiring beneficial ownership interests in the offered notes may elect to hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream, Luxembourg or the Euroclear System, in Europe.

See "Description of the Notes -- Book-Entry Notes" in this prospectus supplement.

Distribution Dates

Beginning on [], 200[], and thereafter on the []th day of each calendar month, or if the []th is not a business day, the next business day.

Interest Payments

On each distribution date, holders of each class of interest-bearing notes will be entitled to receive:

- o the interest that has accrued during the related accrual period at the related interest rate on the note principal balance immediately prior to the applicable distribution date, and
- o [any interest due on a prior distribution date that was not paid].

The related accrual period, interest calculation convention and interest rate for each class of interest-bearing notes is shown in the table on page S-[].

For each class of subordinate notes, any interest carry forward amount (which

is interest due on a prior distribution date that was not paid on a prior distribution date) will be payable from excess cashflow as and to the extent described in this prospectus supplement, [and in the case of the [adjustable rate subordinate notes] only, from payments allocated to the issuing entity (if any) in respect of the related interest rate corridor contract in the manner described in this prospectus supplement].

There are certain circumstances that could reduce the amount of interest paid to you.

See "Description of the Notes -- Distributions -- Distributions of Interest" in this prospectus supplement.

Principal Payments

On each distribution date, noteholders will only receive a distribution of principal on their notes if there is cash available on that date for the payment of principal. The manner of distributing principal among the classes of notes will depend on the priority of payments, which will differ, as described in this

S-8

<PAGE>

prospectus supplement, depending upon [whether a distribution date occurs before the stepdown date, or on or after that date, and will depend on the loss and delinquency performance of the mortgage loans].

See "Description of the Notes -- Distributions -- Distributions of Principal Distributable Amount for Loan Group [1]" and "--Distributions of Principal Distributable Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.

Amounts Available for Distributions on the Notes

Amounts Available with respect to [Interest] Distributions

The amount available for [interest] distributions on the notes on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

- o scheduled payments of interest on the mortgage loans collected during the applicable period less the related servicing fees;
- o interest on prepayments to the extent not allocable to the master servicer as additional servicing compensation;
- o interest amounts advanced by the master servicer and any required compensating interest paid by the master servicer related to certain prepayments on certain mortgage loans;
- o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to interest); and

- o the amount (if any) of the seller interest shortfall payment paid by [Countrywide Home Loans, Inc.] on any distribution date on or prior to the [] 200[] distribution date.

Amounts Available with respect to [Principal] Distributions

The amount available for [principal] distributions on the notes on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

- o scheduled payments of principal of the mortgage loans collected during the applicable period or advanced by the master servicer;
- o [prepayments collected in the applicable period];
- o the stated principal balance of any mortgage loans repurchased or purchased by a seller or the master servicer, as applicable;
- o the difference, if any, between the stated principal balance of a substitute mortgage loan and the related deleted mortgage loan;
- o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to principal);
- o [excess interest (to the extent available) to maintain the targeted overcollateralization level for the related class of notes as described under "Description of the Notes -- Overcollateralization Provisions" in this prospectus supplement; and]
- o the amount (if any) remaining on deposit in the pre-funding account on the distribution date following the end of the funding period.

Fees and Expenses

The amounts available for distributions on the notes on any distribution date generally will be net of the following amounts calculated on a loan group by loan group basis:

- o the servicing fee and additional servicing compensation (as described in this prospectus supplement under "Description of the Notes -- Withdrawals from the Collection Account" and "--Withdrawals from the Distribution Account") due to the master servicer;
- o the fees due to the indenture trustee and the owner trustee;
- o amounts reimbursed to the master servicer and the indenture trustee in respect of advances previously made by them and other amounts for which the master servicer and servicer are entitled to be reimbursed;
- o [all prepayment charges (which are distributable only to the [Class PV and Class PF] Notes); and]
- o all other amounts for which the depositor, a seller, the master servicer [or any NIM Insurer] is entitled to be reimbursed.

Any amounts net from the amount available for distribution to the noteholders will reduce the amount distributed to the noteholders.

S-9

<PAGE>

Servicing Compensation

Servicing Fee:

The master servicer will be paid a monthly fee (referred to as the servicing fee) with respect to each mortgage loan equal to one-twelfth of the stated principal balance of that mortgage loan multiplied by []% per annum (referred to as the servicing fee rate).

Additional Servicing Compensation:

The master servicer is also entitled to receive additional servicing compensation from amounts in respect of interest paid on certain principal prepayments, late payment fees, assumption fees and other similar charges [(excluding prepayment charges)] and investment income earned on amounts on deposit in the certain of the issuing entity's accounts.

Source and Priority of Payments:

These amounts will be paid to the master servicer from collections on the mortgage loans prior to any distributions on the notes.

See "Servicing of the Mortgage Loans -- Servicing Compensation and Payment of Expenses," "Description of the Notes -- Withdrawals from the Collection Account" and "-- Withdrawals from the Distribution Account" in this prospectus supplement.

Priority of Payments; Distributions of Interest

[Loan Group [1]]

In general, on any distribution date, loan group [1] [interest] funds will be distributed in the following order:

- o concurrently to [(a) the [Class AF-5B] Insurer, the monthly premium for the Class [AF-5B] policy, and (b)] each class of [Class AF] Notes, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o [to the [Class AF-5B] Insurer, any [Class AF-5B] reimbursement amounts;]
- o sequentially, in order of their seniority, to each class of [fixed rate] subordinate notes, current interest for each class; and
- o as part of the fixed rate loan group excess cashflow.

[Loan Group [2] and Loan Group [3]]

In general, on any distribution date, loan group [2] and loan group [3] [interest] funds will be distributed in the following order:

- o from loan group [2] [interest] funds, concurrently to each class of [Class 2-AV] Notes, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o from loan group [3] [interest] funds, concurrently, to each class of [Class 3-AV] Notes, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- o from remaining loan group [2] and loan group [3] [interest] funds, to each class of [Class AV] Notes, any remaining unpaid current interest and any interest carry forward amount, allocated pro rata based on the note principal balance of each class of [Class AV] Notes, with any remaining amounts allocated based on any remaining unpaid current interest and interest carry forward amount for each class of [Class AV] Notes;
- o from any remaining loan group [2] and loan group [3] [interest] funds, sequentially, in order of their seniority, to each class of [adjustable rate subordinate notes], current interest for each class; and
- o from any remaining loan group [2] and loan group [3] [interest] funds, as part of the adjustable rate loan group excess cashflow.

Priority of Payments; Distributions of Principal

General

The manner of distributing principal among the classes of notes will differ, as described in this prospectus supplement, depending upon whether a distribution date occurs [before the stepdown date, or on or after that date, and depending on whether a trigger event is in effect].

[Effect of the Stepdown Date if a Trigger Event is not in Effect]

The "stepdown date" refers to the date on or after which the principal payment priorities change so that on any distribution date on or after the related stepdown date (and so long as no trigger event is in effect), instead of allocating all amounts distributable as principal on the notes to the related senior classes

S-10

<PAGE>

of notes for the loan group or loan groups until those senior classes are paid in full, a portion of those amounts distributable as principal will be allocated to the related subordinate notes.

The amount allocated to each class of notes on or after the stepdown date and so long as no trigger event is in effect will be based on the targeted level of overcollateralization and subordination for each class of notes. These amounts are described in more detail under "Description of the Notes -- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" and "-- Distributions of Principal Distribution Amount for Loan Group [2] and Loan

Group [3]" in this prospectus supplement.

[Trigger Events:]

A "trigger event" refers to certain triggers related to the loss and delinquency performance of the mortgage loans. After the stepdown date, if certain trigger events are in effect, the priority of principal payments will revert to the payment priority prior to the stepdown date.

Generally, prior to the stepdown date or if a trigger event is in effect, all amounts distributable as principal on a distribution date will be allocated first to the related senior classes of notes for the loan group or loan groups, until the senior classes of notes are paid in full, before any distributions of principal are made on the related subordinate notes.

[The Stepdown Date:]

The stepdown date for each class of notes will be:

- o the later of the [] 200[] distribution date; and
- o the date on which the targeted overcollateralization level related to loan group [1] (in the case of the [Class AF] Notes and the [fixed rate subordinate notes]) and the targeted overcollateralization level related to loan group [2] and loan group [3] (in the case of the [Class AV] Notes and the [adjustable rate subordinate notes]) is reached.

Note or Loan Group Specific Events that Effect Allocations of Principal

[Class AF] Notes:

[As described below, the payment priority the [Class AF] Notes will change, if on any distribution date the aggregate note principal balance of the [Class AF] Notes exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount. See "--Loan Group [1] - [Class AF Notes and [Class AF]-5B] Insurer" below.]

[Class 2 AV] Notes:

[As described below, the payment priority of the [Class 2 AV] Notes will change, if on any distribution date a group [2] sequential trigger event is in effect. See "--Loan Group [2] and Loan Group [3] - [Class 2-AV] Notes" below.]

Class 3-AV Notes:

[As described below, the payment priority the [Class 3-AV] Notes will change, if on any distribution date the aggregate note principal balance of the [Class AV] Notes exceeds the aggregate the stated principal balance of the group [2] and group [3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate note principal balance of the [Class 3-AV] Notes exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount.]

See "--Loan Group [2] and Loan Group [3] - [Class 3-AV] Notes" below.

Loan Group [1]

In general, [on any distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

- o [to the [Class AF] Notes and to the [Class AF-5B] Insurer in the priority described below;]
- o [sequentially, in order of their seniority, to each class of [fixed rate subordinate notes], until the note principal balance of each class is reduced to zero; and]
- o [as part of the fixed rate loan group excess cashflow.]

In general, on any distribution date [on or after the fixed rate stepdown date and so long as no fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

- o to the [Class AF] Notes, up to the [Class AF] principal distribution amount, until the note

S-11

<PAGE>

principal balance of each class is reduced to zero, in the priority described below;

- o [to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy and any remaining reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date;]
- o sequentially, in order of their seniority, to each class of [fixed rate subordinate notes], the fixed rate subordinate class principal distribution amount for that class, until the note principal balance thereof is reduced to zero; and
- o [as part of the fixed rate loan group excess cashflow.]

[Class AF Notes and [Class AF-5B] Insurer:]

Generally, for each distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect, amounts to be distributed to the [Class AF] Notes and the [Class AF-5B] Insurer will be distributed in the following order:

[(i) to the [Class AF]-6 Notes, the NAS principal distribution amount, until the note principal balance thereof is reduced to zero;]

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Notes, pro rata based on their respective note principal balances, until the note principal balances thereof are reduced to zero;

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Notes, in each case until the note principal balance thereof is reduced to zero;

(iv) concurrently, to (x) the [Class AF-5A] Notes and (y) the [Class AF-5B] Notes and the [Class AF-5B] Insurer, pro rata (based on, with respect to clause (x), the note principal balance of the [Class AF-5A] Notes, and with respect to clause (y), the note principal balance of the [Class AF-5B] Notes):

(a) to the [Class AF-5A] Notes, until the note principal balance thereof is reduced to zero, and

(b) sequentially:

[(I) to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy that has not been paid from loan group [1] interest funds for that distribution date, and]

[(II) to the [Class AF-5B] Notes, until the note principal balance thereof is reduced to zero;

(v) [to the [Class AF-6] Notes without regard to the NAS principal distribution amount, until the note principal balance thereof is reduced to zero; and]

(vi) [to the [Class AF-5B] Insurer, any remaining [Class AF-5B] reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date.]

[However, if on any distribution date, the aggregate note principal balance of the [Class AF] Notes exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount, the [Class AF] Notes will receive payments pro rata based on the note principal balances thereof, and prior to any payments to the [Class AF-5B] Insurer.]

[Generally, the allocations among the [Class AF] Notes are the same following the fixed rate stepdown date or if a fixed rate trigger event is in effect as before the stepdown date or a trigger event (except that following the fixed rate stepdown date, provided no fixed rate trigger event is in effect, the [Class AF-5B] Insurer will receive distributions after the [Class AF] Notes).]

[Class AF-6 Notes; NAS Principal Distribution Amount:]

The [Class AF-6] Notes are entitled to receive the NAS principal distribution amount prior to payments of principal of the other [Class AF] Notes. However, until the distribution date in [] 200[], the NAS principal distribution amount is equal to zero and it is expected that the AF-6 Notes will not receive any distributions of principal until the distribution date in [] 200[]. The NAS principal distribution amount is a specified percentage (that may exceed 100%) of the [Class AF-6] pro rata share of the principal distributable to the [Class AF] Notes. The specified percentage increases on the distribution date in [] 200[], [] 200[] and [] 200[], when it ultimately reaches []%. Until the [] 200[] distribution date, it is expected that the [Class AF-6] Notes will receive a portion of principal payments that is smaller than its pro rata share of principal payments and on or after [] 200[] distribution date, the [Class AF]-6 Notes will receive an amount greater than its pro rata share of principal payments.

S-12

<PAGE>

Loan Group [2] and Loan Group [3]

In general, on any distribution date [prior to the adjustable rate stepdown date or on which an adjustable rate trigger event is in effect], the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

- o from the loan group [2] principal distribution amount, sequentially,
 - (a) to each class of [Class 2-AV] Notes in the priority described below, until the note principal balances thereof are reduced to zero, and
 - (b) to each class of [Class 3-AV] Notes (after the payments described in clause (a) of the next bullet point) in the priority described below, until the note principal balances thereof are reduced to zero,
- o from the loan group [3] principal distribution amount, sequentially,
 - (a) to each class of [Class 3-AV] Notes in the priority described below, until the note principal balances thereof are reduced to zero, and
 - (b) to each class of [Class 2-AV] Notes (after the payments described in clause (a) of the preceding bullet point) in the priority described below, until the note principal balances thereof are reduced to zero;
- o from any remaining loan group [2] and loan group [3] principal distribution amounts, sequentially, in order of their seniority, to each class of [adjustable rate subordinate notes], until the note principal balance of each class is reduced to zero; and
- o from any remaining loan group [2] and loan group [3] principal distribution amounts, as part of the adjustable rate loan group excess cashflow.

In general, on any distribution date on or after the adjustable rate stepdown date and so long as no adjustable rate trigger event is in effect, the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

- o [up to the [Class AV] principal distribution target amount, pro rata based on the related [Class AV] principal distribution allocation amount for the [Class 2-AV] Notes and the [Class 3-AV] Notes, respectively, concurrently, to (a) each class of [Class 2-AV] Notes, in an amount up to the [Class 2-AV] principal distribution amount in the order and priorities set forth below, until the note principal balances thereof are reduced to zero, and (b) each class of [Class 3-AV] Notes, in an amount up to the [Class 3-AV] principal distribution amount in the order and priorities set forth below, until the note principal balances thereof are reduced to zero; and after the aggregate note principal balance of the [Class 2-AV] or [Class 3-AV] Notes has been reduced to zero, any remaining unpaid [Class AV] principal distribution target amount will be distributed to the remaining [Class AV] Notes in the order and priorities set forth below for those notes;]
- o sequentially, in order of their seniority, to each class of [adjustable rate subordinate notes], the adjustable subordinate class principal distribution amount for that class until the note principal balance thereof is reduced to zero; and

o as part of the adjustable rate loan group excess cashflow.

[Class 2-AV Notes:]

Generally, for each distribution date, amounts to be distributed to the [Class 2-AV] Notes will be distributed concurrently, to the [Class 2-AV-1] and [Class 2-AV-2] Notes, pro rata, based on the note principal balances thereof, in each case until the note principal balances thereof are reduced to zero; but, if a group [2] sequential trigger event is in effect, principal will be distributed to the [Class 2-AV-1] and [Class 2-AV-2] Notes, sequentially, in that order, in each case until the note principal balance thereof is reduced to zero.

A group [2] sequential trigger event is, prior to the distribution date [] 200[], a separate trigger based on the loss experience of the group [2] mortgage loans, and on or after the distribution date in [] 200[], an adjustable rate trigger event. The group [2] sequential trigger event is described in more detail under "Description of the Notes -- Distributions -- Distributions of Principal Distribution Amounts for Loan Group [2] and Loan Group [3]" in this prospectus.

[Class 3-AV Notes:]

Generally, for each distribution date, amounts to be distributed to the [Class 3-AV] Notes will be distributed sequentially, to the [Class 3-AV-1], [Class

S-13

<PAGE>

3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Notes, in that order, in each case until the note principal balance thereof is reduced to zero. However, if on any distribution date, the aggregate note principal balance of the [Class AV] Notes exceeds the aggregate the stated principal balance of the group [2] and group [3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate note principal balance of the [Class 3-AV] Notes exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount, the [Class 3-AV] Notes will receive payments of principal pro rata based on the note principal balances thereof.

[Excess Cashflow]

Excess cashflow generally refers to the remaining amounts (if any) available for distribution to the notes after interest and principal distributions have been made. [The [Class AF] and [fixed rate subordinate notes] may also be allocated certain excess amounts related to fixed rate credit comeback loans. Fixed rate credit comeback loans are loans that provide borrowers the potential of certain mortgage rate reductions for good payment history as described in more detail under "The Mortgage Pool -- General -- Additional Information Regarding the Fixed Rate Mortgage Loans" in this prospectus supplement.]

Generally, excess cashflow from loan group [1] will be allocated to the [Class AF] Notes and the [fixed rate] subordinate notes and excess cashflow from loan group [2] and loan group [3] will be allocated to the [Class AV] Notes and the [adjustable rate] subordinate notes, however, if there is excess cashflow remaining after certain distributions on the related classes of notes, a

portion of the excess cashflow may be allocated to an unrelated class of notes as described in this prospectus supplement under "Description of the Notes -- Overcollateralization Provisions."

Loan Group [1]

In general, on any distribution date, the loan group [1] excess cashflow (if any) (referred to as fixed rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AF] Notes and [fixed rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the target overcollateralization level with respect to loan group [1] (referred to as the fixed rate overcollateralization target amount);
- o to the [fixed rate subordinate notes] sequentially, in order of their seniority, any interest carry forward amount and unpaid realized loss amount for each class, in that order;
- o to each class of [Class AF] Notes and [fixed rate subordinate notes] (in the case of the [Class AF-1A] Notes, after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AF] Notes and [fixed rate subordinate notes];
- o if the target overcollateralization amount with respect to loan group [2] and loan group [3] (referred to as the adjustable rate overcollateralization target amount) has been previously met, to each class of [Class AV] Notes and [adjustable rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount, to the extent not paid from adjustable rate excess cashflow;
- o to the [Class 2-AV-2] Notes and the [adjustable rate subordinate notes] sequentially, in order of their seniority, any unpaid realized loss amount for each class, to the extent not paid from adjustable rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit; and
- o to the Owner Trust Certificate, as specified in the sale and servicing agreement.

Loan Group [2] and Loan Group [3]

In general, on any distribution date, the loan group [2] and loan group [3] excess cashflow (if any) (referred to as adjustable rate excess cashflow) will be distributed in the following order:

- o to each class of [Class AV] Notes and [adjustable rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount;
- o to the [Class 2-AV-2] Notes and the [adjustable rate subordinate notes] sequentially, in order of their seniority, any interest carry forward amount

S-14

<PAGE>

and unpaid realized loss amount for each class, in that order;

- o to each class of [Class AV] Notes and [adjustable rate subordinate notes] (after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AV] Notes and [adjustable rate subordinate notes];
- o if the fixed rate target overcollateralization amount has been previously met, to each class of [Class AF] Notes and [fixed rate subordinate notes], in the same priority as described above with respect to payments of principal, the amount necessary to meet the fixed rate overcollateralization target amount to the extent not paid from fixed rate excess cashflow;
- o to the [fixed rate subordinate notes] sequentially, in order of their seniority, any unpaid realized loss amount for each class to the extent not paid from fixed rate excess cashflow;
- o to the carryover reserve fund, the required carryover reserve fund deposit;
- o if a [Class 3-AV-1] acceleration event is in effect, to the [Class 3-AV-1] Notes, the [Class 3-AV-1] acceleration amount; and
- o to the Owner Trust Certificate, as specified in the sale and servicing agreement.

[Class 3-AV-1 Target Amount:]

After the distribution date in [] 20[], if the note principal balance of the [Class 3-AV-1] Notes after all other distributions of principal exceeds a specified target amount (referred to as a [Class 3-AV-1] acceleration event), remaining adjustable rate excess cashflow in the priority shown above will be allocated to the [Class 3-AV-1] Notes to reduce the note principal balance of the [Class 3-AV-1] Notes to the targeted level.

See "Description of the Notes -- Overcollateralization Provisions" in this prospectus supplement.

Credit Enhancement

Credit enhancements provide limited protection to holders of certain notes against shortfalls in payments received on the mortgage loans. This transaction employs the following forms of credit enhancement:

[Overcollateralization]

"Overcollateralization" refers to the amount by which the aggregate stated principal balance of the mortgage loans in a loan group or groups and any remaining related pre-funded amount, exceeds the aggregate note principal

balance of the related classes of notes.

On the closing date, it is expected that:

- o the sum of the aggregate stated principal balance of the group [1] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [1] will exceed the initial aggregate note principal balance of the [Class AF] Notes and the [fixed rate subordinate notes] by approximately \$[]; and
- o the sum of the aggregate stated principal balance of the group [2] and group [3] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [2] and loan group [3] will exceed the initial aggregate note principal balance of the [Class AV] Notes and the [adjustable rate subordinate notes] by approximately \$[].

However, these amounts are less than the required initial levels of overcollateralization required by the sale and servicing agreement.

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related notes because the weighted average interest rate of the mortgage loans is expected to be higher than the weighted average interest rate on the related notes, plus the weighted average expense fee rate, and in the case of loan group [1] and the [Class AF-5B] Notes, the [Class AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate and the indenture trustee fee rate. Any interest payments received in respect of the mortgage loans in a loan group in excess of the amount that is needed to pay interest on the related notes, the issuing entity's expenses, and in the case of loan group [1], the [Class AF-5B] policy premium, will be used to reduce the total note principal balance of the related notes, until the required level of overcollateralization has been achieved and to maintain the required levels, once they have been met.

On any distribution date, the amount of overcollateralization (if any) for each loan group or loan groups will be available to absorb the losses from liquidated mortgage loans that would otherwise

S-15

<PAGE>

be allocated to the related notes, if those losses are not otherwise covered by excess cashflow (if any) from the related mortgage loans. The required levels of overcollateralization may change over time.

See "Description of the Notes--Overcollateralization Provisions" in this prospectus supplement.

Subordination

The issuance of senior notes and subordinate notes by the issuing entity is designed to increase the likelihood that senior noteholders will receive regular payments of interest and principal.

The [Class AF] Notes will have a payment priority over the [fixed rate

subordinate notes]. The [Class AV] Notes will have a payment priority over the [adjustable rate subordinate notes]. With respect to the [fixed rate subordinate notes], the [Class MF] Notes with a lower numerical designation will have a payment priority over [Class MF] Notes with a higher numerical designation, and all the [Class MF] Notes will have a payment priority over the [Class BF] Notes. With respect to the [adjustable rate subordinate notes], the [Class MV] Notes with a lower numerical designation will have a payment priority over [Class MV] Notes with a higher numerical designation and all the [Class MV] Notes will have a payment priority over the [Class BV] Notes.

Subordination is designed to provide the holders of notes having a higher payment priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating realized losses among the subordinate notes related to the loan group or loan groups, beginning with the related subordinate notes with the lowest payment priority. In addition, if the note principal balances of the [adjustable rate subordinate notes] are reduced to zero as a result of the allocation of realized losses, any additional realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Notes until the note principal balance of that class is reduced to zero.

Excess cashflow from a loan group will be available [to restore the overcollateralization for the other loan group or loan groups and,] to pay unpaid realized loss amounts to the subordinate notes related to the other loan group and, in the case of loan group [2], to pay unpaid realized loss amounts to the [Class 2-AV-2] Notes, in each case, to the extent available and in the priority described in this prospectus supplement. However, realized losses on the mortgage loans in a loan group or loan groups will be allocated solely to the classes of subordinate notes related to that loan group and, in the case of loan group [2], to the [Class 2-AV-2] Notes.

[The Corridor Contracts]

[] has purchased four interest rate corridor contracts, each of which will be assigned to [], in its capacity as corridor contract administrator, on the closing date:

- o the [Class AF-1A] corridor contract;
- o the [Class 2-AV] corridor contract;
- o the [Class 3-AV] corridor contract; and
- o the [adjustable rate subordinate] corridor contract.

[On or prior to the applicable corridor contract termination date, the corridor contract counterparty will be required to make monthly payments to the corridor contract administrator, if one-month LIBOR for the related payment date moves above a specified rate, subject to a maximum rate of payment. Payments made under each corridor contract will be made to the corridor contract administrator and allocated between the issuing entity and [] as described in "Description of the Notes -- The Corridor Contracts" in this prospectus supplement.]

The amounts allocated to the issuing entity in respect of a corridor contract will be available to the applicable class(es) of notes, as described in this prospectus supplement to cover net rate carryover resulting from the application of the applicable net rate cap to the related interest rate(s).

Any amounts received in respect of a corridor contract and allocated to the issuing entity for a distribution date that are not used on that date to cover

net rate carryover on the related notes are expected to be distributed to [the holder of the Owner Trust Certificate] as provided in the sale and servicing agreement and will not be available thereafter for payment of net rate carryover on any class of notes.

Although ongoing payment are not required under the corridor contracts, certain termination payments may be required as described in "Description of the Notes -- The Corridor Contracts" in this prospectus supplement.

S-16

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[Class AF-5B Note Guaranty Insurance Policy]

The [Class AF-5B] Notes have the benefit of a note guaranty insurance policy, called the [Class AF-5B] policy, pursuant to which [] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Notes on each distribution date subject to certain terms and conditions set forth in the [Class AF-5B] policy. The [Class AF-5B] policy will not cover any class of Notes other than the [Class AF-5B] Notes.

See "Description of the Notes -- The [Class AF-5B] Note Guaranty Insurance Policy" in this prospectus supplement.

Allocation of Losses

[After the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted,] collections otherwise payable to related subordinate classes will comprise the sole source of funds from which credit enhancement is provided to the related senior notes, [except for the [Class AF-5B] Notes which will also have the benefit of the [Class AF-5B] Policy]. Realized losses of a particular loan group or loan groups are allocated to the related subordinate notes, beginning with the related subordinate notes with the lowest payment priority, until the principal balance of that related subordinate class has been reduced to zero. [If the aggregate note principal balance of the [adjustable rate subordinate notes] has been reduced to zero, realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Notes until the note principal balance of that class is reduced to zero.] Losses will not be allocated to the senior notes [(other than the [Class 2-AV-2] Notes)], however, if the aggregate note principal balance of the subordinate classes [and the [Class 2-AV-2] Notes] were to be reduced to zero, delinquencies and defaults on the mortgage loans in the related loan group or loan groups would reduce the amount of funds available for monthly distributions to the holders of the related remaining senior notes.

Advances

The master servicer will make cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the master servicer reasonably believes that the cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the notes and are not intended to guarantee or insure against losses.

See "Servicing of the Mortgage Loans -- Advances" in this prospectus